

RAILROADS.

CENTRAL RAILROAD.
ARRANGEMENT.—
The Central Railroad have
got the right to lay tracks
from Lake Superior to the
Mississippi River, through
Milwaukee, Winona, Keokuk,
Davenport, Iowa, and St. Louis.
The road will be 1,000 miles
long, and will connect with
the Illinois Central, the Michigan
Central, the Milwaukee, the
Winona, the Davenport, the
Keokuk, the Mississippi, and
the St. Louis and San Fran-
cisco roads.

AND WOOD LAWS TRAINS.

8 A.M.—Leave Wood Laws' at 8 A.M.

— " — 12:30 P.M.

— " — 4 P.M.

— " — 6 P.M.

— " — 8 P.M.

At reduced rates, good for three months, for passengers on the
Milwaukee, Chicago, and Rock Island
Railroads, and the Illinois Central
Railroad, and the Michigan
Central, and the Milwaukee, and
the Winona, and the Davenport,
and the Mississippi, and the
St. Louis and San Francisco
Railroads.

AND MILWAUKEE

RAILROAD.

8 A.M.—Leave Milwaukee excepted.

8:30 a.m.—Arrive at Winona.

9 A.M.—Arrive at Davenport.

10 A.M.—Arrive at Keokuk.

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A WORD ABOUT WESTERN INDUSTRY.

The extraordinary depression in the price of Western produce, taken in connection with the war in Europe and the state of the crops elsewhere, would seem to indicate that the prosperity of this country, or at least of this section of the country, is mainly contingent upon the adversity of other countries—that the advance of the American farmer in wealth and power has been the result of the commercial conquests of England. Englishmen have a right to be annoyed by the violation of commercial relations in Europe, by war. Follow out this theory, if it be a correct one, we see that the rule in foreign countries, and war and famine the execrable high price of cereals and the consequent prosperity of the West, are to be the exception and not the rule, and hard times the rule instead, until a new system of industrial policy is inaugurated. The predicament we find ourselves in may be thus simply stated. Agriculture being the sole industry of all countries, and the principal dependence of all nations for the means of subsistence. In nearly all the countries with which we have commercial relations, the annual products of the soil are sufficient for the home consumption, and in all these countries the price of labor is such that we are placed in a dangerous position as competitors in the only department of productive industry which we can call our own. Millions of dollars were invested in the surplus capital of the West in order to develop its resources, and to make it a great field for the production of cereals and the consequent prosperity of the West is subjected to no enormous expense.

The high price of exchange for several months past, so far as we know, was not anticipated by us, nor did we then consider the consequences of our most informed and most sagacious financiers. But though we foreseen it, it is difficult to define the reasons why the business of the West is subjected to no enormous expense.

WHY EXCHANGE IS SO SCARCE.

The chief cause of the present depression of exchange is the want of confidence in the value of the dollar.

The balance of trade largely against us.

The scarcity of the supply of cereals in Europe, and elsewhere.

We have bought more than we have produced to pay for, and are now suffering the penalty of living beyond our means.

But the other main cause of the present high rate of exchange is to be attributed to our currency. Let us see how the movements of the currency-makers of Illinois and Wisconsin affect us, for the past six months affected the price of exchange. On the first of January, the value of the dollar in Milwaukee was round \$1.00. It had increased to \$1.05 by the 1st of March, \$1.10 by the 1st of June, \$1.15 by the 1st of July, \$1.20 by the 1st of August, \$1.25 by the 1st of September, \$1.30 by the 1st of October, \$1.35 by the 1st of November, \$1.40 by the 1st of December, \$1.45 by the 1st of January, \$1.50 by the 1st of February, \$1.55 by the 1st of March, \$1.60 by the 1st of April, \$1.65 by the 1st of May, \$1.70 by the 1st of June, \$1.75 by the 1st of July, \$1.80 by the 1st of August, \$1.85 by the 1st of September, \$1.90 by the 1st of October, \$1.95 by the 1st of November, \$2.00 by the 1st of December, \$2.05 by the 1st of January, \$2.10 by the 1st of February, \$2.15 by the 1st of March, \$2.20 by the 1st of April, \$2.25 by the 1st of May, \$2.30 by the 1st of June, \$2.35 by the 1st of July, \$2.40 by the 1st of August, \$2.45 by the 1st of September, \$2.50 by the 1st of October, \$2.55 by the 1st of November, \$2.60 by the 1st of December, \$2.65 by the 1st of January, \$2.70 by the 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